

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 4/4/11

IN RE MUNICIPAL DERIVATIVES
ANTITRUST LITIGATION

MDL No. 1950

Master Docket No. 08-02516 (VM) (JCF)

THIS DOCUMENT RELATES TO:

ALL ACTIONS

**ORDER APPROVING CLASS PLAINTIFFS' AND DEFENDANT
MORGAN STANLEY'S ADDENDUM TO SETTLEMENT AGREEMENT**

This CAUSE came before the Court upon filing of an Addendum to the August 27, 2010 Settlement Agreement Between Class Plaintiffs and Defendant Morgan Stanley. On January 14, 2011, prior to the filing of this Addendum, the Court entered an Order Granting Preliminary Approval of Settlement With Defendant Morgan Stanley. The Court, having reviewed the Addendum to the August 27, 2010 Settlement Between Class Plaintiffs and Defendant Morgan Stanley and the file, hereby:

ORDERS AND ADJUDGES:

1. The terms of the August 27, 2010 Settlement Agreement, as modified by the Addendum, are hereby preliminarily approved as being fair, reasonable, and adequate to the Settlement Class, subject to the fairness hearing described in the Court's January 14, 2011 Order Granting Preliminary Approval.
2. All Defendants that have not already provided the name and the last known addresses of their municipal derivative customers during the class period to Class Plaintiffs shall do so by 30 calendar days from the entry of this order.

3. All deadlines in this Court's January 14, 2011 Order Granting Preliminary Approval of the Settlement between Class Plaintiffs and Morgan Stanley are hereby extended by 30 calendar days.

IT IS SO ORDERED

Dated this 14th day of April, 2011.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

Honorable Victor Marrero
UNITED STATES DISTRICT JUDGE

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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**ADDENDUM TO AUGUST 27, 2010 SETTLEMENT AGREEMENT BETWEEN CLASS
PLAINTIFFS AND MORGAN STANLEY**

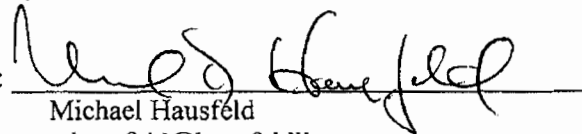
The undersigned, pursuant to Paragraph 40 of the August 27, 2010 settlement agreement (permitting modification), hereby modify the following Definitions found in subsection "A" of the August 27, 2010 settlement agreement as follows:

(w) "Released Claims" means any and all manner of claims, demands, rights, actions, suits, causes of action, whether class, individual or otherwise in nature, fees, costs, penalties, damages whenever incurred, and liabilities of any nature whatsoever, known or unknown (including, but not limited to "Unknown Claims"), suspected or unsuspected, asserted or unasserted, in law or in equity, which Releasors or any of them, whether directly, representatively, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have, relating in any way to ~~any~~ conduct prior to the date of this Agreement and arising out of the marketing, or related in any way to the purchase, sale, or placement of municipal derivatives in the United States during the period from January 1, 1992 to the present, ~~that was or any conduct~~ alleged in the Actions or that could have been alleged in the Actions, including but not limited to any conduct or legal claims similar to those alleged in United States v. Rubin/Chambers, et al., 09 Cr. 1058 (VM) (S.D.N.Y.) and/or United States v. Carollo, et al., 10 Cr. 0654 (HB) (S.D.N.Y.), and/or United States v. Ghavami, et al. against the Releasees by Releasors. The Released Claims shall include all claims based on any purported conspiracy between Morgan Stanley and any other municipal derivative providers or brokers, (including, but not limited to, all claims under the Sherman Antitrust Act, California's Cartwright Act, and any other federal or state statute or common law, or the law of any foreign jurisdiction. The Released Claims shall not include claims by any of the Class Members other than the Released Claims and does not include claims relating to ordinary course business disputes between individual class members and Morgan Stanley, such as claims for amounts unpaid on a contract,

(y) "Releasors" means the Class Plaintiffs and each and every Class Member on their own behalf and on behalf of their present and former officers, directors, employees, agents, and legal representatives, respective direct and indirect parents, subsidiaries and affiliates, their present and former officers, directors, employees, agents, and legal representatives, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing. With respect to any class member that is a government entity, Releasor includes any absent class member as to which the government entity has the legal right to release such claims. With respect to any class member that is not a government entity, Releasor also includes the class member's respective direct and indirect parents, subsidiaries and affiliates and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing. As used in this Paragraph, "affiliates" means entities controlling, controlled by or under common control with a Releasor.

PLAINTIFFS' INTERIM CO-LEAD COUNSEL,
on behalf of Plaintiffs individually, on behalf of the
Class, and on behalf of Class Counsel

By:



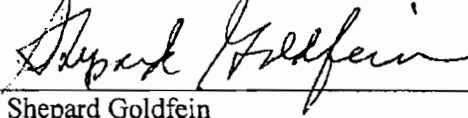
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